

Representative **Melvin R. Brown** proposes the following amendments:

1. *Page 1, Lines 13 through 16:*

13           ▶       amends references to parent organizations; and  
 14           {→ ~~requires the state superintendent of public instruction to appoint one person~~  
 15 ~~representing a parent organization as a member of an investment advisory~~  
 16 ~~committee for investment of Land Grant Trust Fund monies; and~~}

2. *Page 1, Line 25:*

25           {~~51-7a-301, as enacted by Laws of Utah 2006, Chapter 277~~}

3. *Page 6, Lines 121 through 170:*

121           {~~Section 2. Section 51-7a-301 is amended to read:~~  
 122 ~~51-7a-301. Investment advisory committee -- Creation.~~  
 123 ~~(1) (a) There is created an investment advisory committee of seven members appointed~~  
 124 ~~as follows:~~  
 125 ~~(i) one member appointed by the president of the University of Utah;~~  
 126 ~~(ii) one member appointed by the president of Utah State University;~~  
 127 ~~(iii) [two] three members appointed by the state superintendent of public instruction;~~  
 128 ~~(iv) one member appointed by the president of the Utah Education Association; and~~  
 129 ~~[(v) one member appointed by the president of the Utah Parent Teachers Association;~~  
 130 ~~and]~~  
 131 ~~[(vi)] (v) one member appointed by the Board of Trustees of the School and~~  
 132 ~~Institutional Trust Lands Administration.~~  
 133 ~~(b) In making appointments, the appointing authority shall appoint candidates with~~  
 134 ~~experience in securities, investments, or banking, or other experience that would aid the~~  
 135 ~~committee in fulfilling its responsibilities.~~  
 136 ~~(c) At least one of the members appointed by the state superintendent of public~~  
 137 ~~instruction as required in Subsection (1)(a)(iii) shall represent a parent organization.~~  
 138 ~~(2) (a) (i) Except as required by Subsection (2)(a)(ii), as terms of current committee~~  
 139 ~~members expire, the appointing authority shall appoint each new member or reappointed~~  
 140 ~~member to a four-year term.~~  
 141 ~~(ii) The appointing authority shall, at the time of appointment or reappointment, adjust~~  
 142 ~~the length of terms to ensure that the terms of committee members are staggered so that~~

approximately half of the committee is appointed every two years.

~~———— (b) When a vacancy occurs in the membership for any reason, the replacement shall be appointed for the unexpired term.~~

~~———— (3) The investment advisory committee shall meet at least quarterly.~~

~~———— (4) The investment advisory committee shall elect a chair and vice chair.~~

~~———— (5) (a) A committee member shall disclose any conflict of interest to the board.~~

~~———— (b) If the conflict involves a direct, personal financial interest in either the subject under consideration or an entity or asset that could be substantially affected by the outcome of committee advice, the member may not vote on the matter.~~

~~———— (6) (a) (i) Members who are not government employees shall receive no compensation or benefits for their services, but may receive per diem and expenses incurred in the performance of the member's official duties at the rates established by the Division of Finance under Sections 63A-3-106 and 63A-3-107.~~

~~———— (ii) Members may decline to receive per diem and expenses for their service.~~

~~———— (b) (i) State government officer and employee members who do not receive salary, per diem, or expenses from their agency for their service may receive per diem and expenses incurred in the performance of their official duties from the committee at the rates established by the Division of Finance under Sections 63A-3-106 and 63A-3-107.~~

~~———— (ii) A state government member who is a member because of his state government position may not receive per diem or expenses for his service.~~

~~———— (iii) State government officer and employee members may decline to receive per diem and expenses for their service.~~

~~———— (c) (i) Local government members who do not receive salary, per diem, or expenses from the entity that they represent for their service may receive per diem and expenses incurred in the performance of their official duties at the rates established by the Division of Finance under Sections 63A-3-106 and 63A-3-107.~~

~~———— (ii) Local government members may decline to receive per diem and expenses for their service. }~~